sion for Discussion of

General Plans.

The executive committee of the

American Bankers' Association held

a meeting yesterday afternoon in the Gridiron Room, New Willard

Hotel, at the call of Col, Robert N.

tion, to discuss general plans for the convention which visits Wash-ington October 18 to 21.

In addition to routine business

transacted, the committee elected Rolf Bolling, president of the Com-

mercial National Bank, vice chair-

man of the committee on conven-tion meetings. Mr. Bolling is also

vice president of the Phoenix Na-

The committee agreed that all

vice chairmen be automatically made members of the executive

The suggestion of a private tele-

of the association met with unani-

The chairman of the hotels com

mittee reported that 700 requests.

for hotel accommodation had al-ready come in. If this can be taken

as a criterion, the largest attend-

ance that ever marked a convention

In concluding, the committee

O. K.'d generally everything that

has been accomplished to date by

convention secretary, Thomas Grant.

Members in attendance were:

Chairman Robert N. Harper, George

W. White, chairman clearing house

committee and president National

Metropolitan Bank; George O. Wal-

son, president Liberty National Bank and chairman convention meeting committee; W. J. Waller,

cashier American National Bank

and chairman national bank section

committee; Maurice Otterback president Anacostia Bank and chair-

man State bank section; W. W.

Spaid, manager W. B. Hibbs & Co.

chairman music committee and vice

chairman hotels committee; George

and vice chairman entertainment

committee; Harry V. Haynes, presi-

dent Farmers and Mechanics' Bank

and chairman entertainment com-

mittee, and Thomas Grant, the con-

GRAIN MARKET.

Chicago, July 19 .- Corn was 214

to 3c higher today. Prices held

well because there was less selling

at pressure. Cool weather and talk

of railroad labor troubles were fac-

tors which caused pit traders to

switch to the bull side. Liverpool

Wheat showed gains of 64 to 8c

There was good buying,

spot corn and futures were higher.

Vass, cashier Riggs National Bank

mous approval.

can be expected.

phone exchange for the convenience

tional Bank of New York City.

Harper, chairman of the associa-

LIGHT TRADING IN WALL STREET

Extreme Weakness Marks Opening, But Slightly Rallies at Close.

WAGE DECISION DUE

Labor's Attitude Towards Unannounced Ruling Affects Business World.

New York, July 18 .- Threat of a nationwide railroad strike combined with the 9 per cent renewal rate for money caused great weakness in the stock market early today. The Street had expected a rally in anticipation of the Labor Board decision. There was no sport interest outstanding therefore when the buying that had been expected failed to materialize, prices simply The declines ran from a point or two up to above four points in some issues. Rails suffered along with the industrials for it was a purely technical decline without any reference to value. In the afternoon money declined to 8 per cent, and there was a recovery in the market. In some cases the net advances for the day

Although the Labor Board declsion on railroad wages is not to be announced until tomorrow, union labor let it be known that it intended to be displeased with it. This exhibit of the spirit of labor worried the business world. Representatives of labor have participated in the hearings which led up to the decision and have had their representative on the board. The award will be given under every possible safeguard known to insure fair play. Labor's attitude is one that should make investors cau-

were recorded.

On the one hand the business world was immensely pleased at the decision of Candidate Cox to make the league of nations his chief plank. According to business men, and particularly those in close touch with the stock market, and therefore in close touch with the management of big enterprises, it will he easy to defeat Cox with such an Their investigations have convinced them that the American people do not want the league of nations that President Wilson wants.

Although money renewed officially at 9 per cent and loaned as low as 8 in the afternoon much higher rates were paid unofficially for accommodations. The money situation was such that the market would have been depressed materially if it had not been for the exhilarating influence of the Cox-Wilson league of

In the late trading railway equipment shares were strong Mexican Stocks.

selling of Mexican oil stocks, and particularly of Mexican petroleum and Pan American followed a bombastic announcement from Mexico that the Carranza program would never be revised in favor of the oil companies.

Railroad of its clerical force to the

extent of 10 per cent will be followed by others. This will release many thousands for useful labor. Official announcement that the Pan American will issue 10,000,000 of new securities convertible into "B" stock will be made tomorrow. will thus earn for the company more than any possible interest charges made. It has been timed so as to leave behind it the influence of the new well that may be brought in

MONEY.

changed, rate being quoted at \$14 per cent for loans on mixed col- the President of the Republic, it lateral and 9 per cent on loans on will become a law. money was to be had at the above

cent; close, 8 per cent.

COTTON RECEIPTS.

Cotton seed received at mills ex-1919, to June 30, 1920, totaled 4,007.357 tons as compared with 4.-433,917 tons for the similar previous period, the Census Bureau announced yesterday. Cotton seed crushed during the

eleven months period ended June 30 totaled 3,996,690 tons against 4.436,-198 tons for the similar previous

Products Manufactured from Cotton

Crude oil 1,207,519,931 pounds from August 1, 1919, to June 30, 1920. compared with 1,310,974,062 for the same previous eleven months. Refined oil 10.966,109,259 pounds against 1,114,400,703 for the previous eleven months period.

Cake and meal manufactured during eleven months ended June 30 totaled 1.812.158 against 2.148,974 II. Extraordinary bud-Hulls from August 1 to June 30 totaled 1.138,306 tons as compared with 1,114,356 for the previous similar period.

Linters for eleven months ended

June 30 totaled 609,269 bales against 922,232 for previous eleven months Hull fiber from August 1 to June New taxes..... 8,597,000,000

30 totaled 148,688 bales against 127,601 bales for previous similar

Stocks on Hand June 30 Seed at plants totaled 34,392 tons as compared with 38,157 tons June

Crude oil totaled 45,506,682 pounds against 56,001,359 pounds June 30,

Refined oil totaled 326.069,628 ounds as compared with 188,738,- double guarantee of the reparation 513 pounds June 30, last year.

U. S. RUBBER CO.

New York, July 19 .- The net in come of the United States Rubber Company after all charges and Fed-eral taxes for six months ended June extraordinary items. An apprecia-Under the present plan thes bonds eral taxes for six months ended June extraordinary items. An apprecia-30, last, increased more than \$3,-000,000 over the net income of \$10,-815,750 after taxes for same period in 1919. The total sales for the first six months totalled \$129,000.

French statesmen conceive of bills, will be one of the most impor-

NATIONAL MARKETS

Active New York Stock Exchange Bonds

OTHER UNITED STATES BONDS

RAILROAD BONDS.

MISCELLANEOUS.

FOREIGN BONDS.

GRAIN AND COTTON PRICES.

PROVISIONS.

REAL ESTATE BONDS.

Furnished by S. W. Straus & Co.

CITIES SERVICE STOCKS

WHOLESALE SUGAR PRICES.

THE DOLLAR IN FOREIGN EXCHANGE.

(Furnished by American Security and Trust Company.)

•••••

ational.

rbuckle, New York

rbuckle, New York

Warner, New York

Warner, New York

22.50

24.00

Japan (yen per dollar).....

Imperial, Sugarland...... 27.00

| High | Low. | 10 | Cities Service, common | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 32

Pennsylvania R. R. 10-yr. 7% secured bonds, April 1, 1930...... 8t. Louis & Ban Francisco pf lian quote

A 4s, 1950.

St. Louis & Sa.s Francisco add, 6s, 1955
St. Louis & San Francisco Inc. 6s, 1960
Southern Pacific coav. 4s, 1929.

Southern R. R. gan. 4s, 1956.

Unios Pacific first ref. 4s, 2008.

Western Maryland first 4s, 1952....

iamburg 34s

Vienna 4%s.....

Atch., Top. & Santa F; gen. 4s, 1905. . 781/2

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS PURNISHED BY W. B. HIBBS & CO.

(Members New York Stock Exchange.) TOTAL SALES, 323,800 SHARES.

Stocks. Open.
Kelly Springfield Tire. 97
Kennecott Copper ... 25½
Keystone Tire ... 27½
Lackswanna Stoel ... 72
Lehigh Valley ... 42
Liggett & Myers pf B. 138
Loews ... 25½ Alaska Gold Mines.

Alaska Juneau Gold...

Allis Chalmers

Amer Bosch Magneto...

American Brake Shoe...

American Can

Amer Car & Fdry...

Amer Car & Fdry pf...

Amer Drug Syndicate...

Amer Hide & Leather.

Amer Hide & Leather. Miami Copper ... 20
Midvale Steel ... 40%
Middle Steel ... 21%
Mo, Kansas & Texas 6%
Mo, Kansas & Texas pf ... 11%
Mo, Kansas & Texas pf ... 11% Baltimore & Ohio gen. 4s, 1948..... 50% Beltimore & Ohio conv. 4%s, 1983.... 57% Chesapeake & Ohio conv. 4½s, 1930...
Chesapeake & Ohio conv. 5½s, 1946...
Erie conv. 4s, series D, 1958...
Miasouri Pacific gen. 4s, 1975...
No thern Pacific 4s, 1997.
Pennsylvania R. R. gen. 4½s, 1965... Amer Sumatra Tobacco American Tel & Teleg. Amaconda Copper 55 1/2 Answeighted Dry Goods... 33 Baldwin Locomo 117
Baltimore & Ohio 313
Baltimore & Ohio pf... 43 Bethlehem Motors Beth Steel 8% pf.... French Premium 5s.... Beth Steel Class B 88% Brook Pisheries 8
Brooklyn Rapid Transit 11
Brook Rap Tran etfs. 7%
Brown Shoe pf. 92 Central Leather Chandler Motor Chesapeake & Ohio.... Replogie Steel
Republic Iron & Steel
Republic Motor Truck
Reyal Dutch of N Y
St Louis & San Fran.
St Louis Southwestern. Essen 4s..... Seaboard Air Line Col Graphophone Computing T & R..... Con Int Calla Mining... Consol Textile Consol Textile
Consol Cigar pf.
Corn Products Refg...
Corn Products Refg pf. Southern Pacific . Southern Railway Railway pf... 100 Crucible Steel pf..... 1300 Cuba Cane Sugar..... Cuba Cane Sugar pf ... Stewart Warner Stromberg Carbureter... Cuban Sugar pr... 19
Cuban Sugar 52 \(\)
Delaware & Hudson... 89
Dela, Lacka & Western 200
Denver & Rio Grande... 5 \(\)
Dome Mines 9% Studebaker Corpn Tenn Copper & Chem... Texas Pacific Elk Horn Fuel Endicott Johnson Endicott Johnson pf... Normal income tax paid. Par and accrued interest to yield 6 per cent. Famous Players pf Gaston Wms General Chem General Motors Goodich Rubber Grt Northern pf. Grt Northn Ore 100 Gulf, States Steel 58% Haskell & Barker.... 71
H R Mallison..... 20
Hendee Mfg 31 Indiahoma Refg . Inspiration Copper Wells-Fargo Express 59
Western Maryland 9%
Western Pacific 20
Western Union 82%
Westingbouse Elec 48%
Wheeling & Lake Erie 10%
Wickwire Spring Steel 29%
Wilson & Co. 56
Willys-Overland 18%
Worthington Purps 88% 11 171/2 30 811/2 58 81 831/2 441/4 Interboro Cons pf..... 11
Inti Nickel 17½
Int Mercantile Marine. 30
Inti Merc Marine pf... 81½ Int Motor Truck.

This issue is to take care of new oil shipments through steamers and other transportation facilities and will thus accordance for the steamers and steamers and other transportation facilities and will thus accordance for the steamers and steamers and steamers and other transportation facilities and will thus accordance for the steamers and steamers are steamers and steamers and steamers are steamers and steamers and steamers are steamers are steamers are steamers are steamers and steamers are steamers and steamers are steamers are steamers are steamers are steamers. Expenditure Over Last Pre-War Year

The most momentous finance bill, meet her own regular obligations; order in French history, the budget for and second, to finance expenditures costs. The Canadian Railway Asin French history, the budget for and second, to mance expenditures sociation, representing all of the 1920, has just passed both houses of for which she should eventually be lines in the Dominion, has applied the French Parliament, according to reimburses by her late enemies in to the Railway Commission for peradvices received by the Bankers the payment of sum; on reparation mission to increase freight rates New York, July 19.—Time money Trust Company from its Paris cor- accounts due France under the generally 30 per cent. The applirespondent. After being signed by Treaty of Peace.

Mercantile paper rates were also tion problems in France. Normally propriations and interest on the wage advances based on similar in unchanged at 8 to 814 per cent ac-Money on call opened at 9 per the beginning of the calendar year by taxation. Thus, "the real budget acording to the Railway Associacent; high, 9 per cent; low, 8 per to which it applies, but the many is balanced." problems involved this year have delayed action to this late date.

This new budget provides for excluding reshipments, during August also provides an increase in taxa- vention to Alsace-Lorraine and de- steadily increasing. Since the betion almost 100 per cent over last year, thus raising the per capita Other outstanding features

French finance brought out by the and loans. new budget estimates are: The public debt of France today is about 220,000 million francs. The interest on the Frerch public debt is about 10,000 million francs, this being roughly twice the total national expenditure before the war. Reduced to its simplest outline

the budget of 1920 is as foll. ws: French Budget, 1920. (In francs.) Estimated Expenditure.

I. Ordinary budget...19,321,000,000 get first section

Second section (re-

Estimated Receipts. Existing taxes......10,724,000,000

19,321,000,000 Liquidation of war stock loans...... 3,500,000,000 ong-term loans or sale

"Bons de la Defense Nationale"....26,000,000,000 48,821,000,000 The second section of the extraordinary budget is listed in the udget as recoverable because of the

terms of the Treaty of Peace and the occupation of Germar territory by France. Two Budgets Submitted.

ment is important to an under-

An important feature of the new

tures, which include the expenses greatly exceed the increased reve-Thus will have ended a protracted of the civil government, the normal granted about two years ago. At struggle with critical reconstruc- military, marine and colonial ap- that time employes were given

ordinary budget, an item five times of the railway dollar." the total of France's pre-war expenditure, will be spent for repair ing the damages of war, building railroads, highways, canals, farms, factories, and for pensions to crip-pled soldiers and to France's war

widows and orphans. The problem of finding resources enough to cover this second extraordinary item during the present year is the most serious financial task facing the Republic's financial 19,321,000.000 experts. Germany, under the terms of the Treaty of Peace, was to pay all the allies 20,000 million marks (not recoverable) 3,500,000,000 in gold before May of next year; but to date she has paid nothing coverable) 26,000,000,000 on this account. The conference now in session at Spa may lead to definite arrangement, which

> treasury from this reparations This Year's Credit.

will bring some cash into the French

Since the legal limit for advances French government is 27,000 million net gain of 2a65 points. france and as this limit will be reduced by a recent law to 24,000 million francs on December 31, 1920, were no sales, and as present advances are in ex- Spot at New Orleans was quiet. cess of 24,000 million francs, the with middling quarter cent higher new credit needed to cover France's at 35%c. The sales were 137 bales. must be met by borrowing from other sources. The popular loan held in France last spring netted 15,700 million francs, 6,800 million francs of which were new money During last year the sale of bonds for the nations; defense totaled 24,000 million francs. Since January budget is its division into the two first this year the sales have avermonths and are thus similar in

CANADIAN RAILWAYS

ASK RATE ADVANCE

Railroads of the United States are not the only ones which find an increase in freight rates necessary in to meet higher operating Franklin. Philadelphia
The Canadian Railway Asion, representing all of the McCahan, Philadelphia cation is based entirely on present costs of operation, including labor The budget of ordinary expendi- and materials, which, it is claimed, tion, that the new rates added only The first section of the extraordi- \$43,000,000 approximately to gross nary budget includes expenses such costs were about \$80,000,000, leaving penditure nine-fold greater than as those for special missions in a discrepancy of some \$37,000,000 that of the last pre-war year. It Palestine, Syria, and Turkey, a sub- for the first year, and this loss is mobilization bonuses. The total for ginning of the war, prices of coal, tax burden of France from \$57 to this section of 3,500 million france tically all materials have more than \$99, if, for convenience, we calculate is, it is stipulated, temporary ex-idoubled, railway officials assert. French money in dollars at par of penditure and will disappear next declared to be a national quite as year. The Finance Ministry plans much as a railroad necessity, and to meet it by sales of war stocks is intended merely to compensate and loans. The second section of the extra-shrinkage in the purchasing power

COTTON MARKET.

New York, July 19 .- After showtop after having been firm. A feawith 41.10a41.25 at the close Satur-

The market opened firm at an advance of 2 to 46 points. The market trength. The local trade was disposed to

sell the market in the early afternoon and in the absence of imporoff to 34.85 for October, or 36 points below the high level of the morning. Fluctuations were narrow late in the day, but the market displayed control of any one manufacturer. from the Bank of France to the a steady undertone and closed at a Spot was steady here, with mid-

CHANGE IN DISCOUNT RATES.

Richmond, July 19 .- The Federal Reserve Bank here announced the following change in its discount rates on member banks' collateral notes secured by United States certificates of indebtedness. The discount will be at the rate the certificates turned in bear and the minimum will be at 51 per cent. which are payable in three to six On 51/2 per cent certificates the dis-

No Auto Price Drop in Sight, Jordan Motor Survey Shows Everywhere people are beginning be unable to get delivery on their

to discover that automobile prices cars. This applies particularly to are not apt to come down this fall. closed cars as well as roadsters, ing activity in the forenoon, the This was brought out most forceful- which are far behind in productions. cotton market lapsed into dullness ly, J. J. A. Krentslin, in charge of The world can absorb abotu 1.today and prices sold off from the the distribution of Jordan cars here, 000,000 closed cars if only the manhas been informed, by a survey re- ufacturers were in a position to in July to 41.75, which compares cently conducted by the Jordan Mo-supply them. tor Car Company, of Cleveland.

their cars beyond present figures, ate purchase of a car in order to Orleans also displayed However, because of fundamental avoid delay and disappointment in conditions, the tendency is very the early fall months. definitely toward even higher prices. Good Cars Demanded.

While the success of the individual automobile concerns depend in part on big production at moderate prices, this is not true today be-Good cars of distinction and reliability that can be operated ecodling unchanged at 42.25c. There far beyond the ability of the manufacturers to produce.

whole is most optimistic. In certain Illinois Pipe Line Co....... 153
sections the Jordan Motor Compa- Indiana Pipe Line Co....... 85 whole is most optimistic. In certain
sections the Jordan Motor Company's survey 'indicated a tightening
by the banks in regard to credit for
automobile distributors and dealers.
Many sections, however have not
been discriminated against in this
way at all, because the bankers
realize the closeness of the tie that
exists between the automobile and
business in general.

Practically all dealers all over
the United States have far more orders for closed cars than they can
possibly fill.

Million Cara Wanted.

The same sitatiuon will develop
this fall that developed last spring.
Those who wait, hoping for a price
drop, will be caught short and will

Mental that developed last spring.
Those who wait, hoping for a price
drop, will be caught short and will

per franc.....

per lira per mark per krone

 per krone
 .1683

 per krone
 .2215

 per drachma
 .128

 per guilder
 .3513

Dealers everywhere who are con-Manufacturers, as a whole, are scientious in the care of their cus-opposed to advancing the price of tomers are recommending immedi-

OIL STOCKS.

(Furnished by W. B. Hibbs & Co.) Anglo-American Oil Co. new. 21
Borne-Scrymser Co. 425
Buckeye Pipe Line Co. 85

Local Securities.

Executives Called Into Ses-Sales Yesterday Washington Va. Ry. Co.—25 at 24. Washington Gas—10 at 44½, 2 at 44½, at 44½, 24 at 44½. Mergenthaler Linotype—10 at 128, 3 at

Capital Traction—12 at 85.

Cap. Trac. 5s....\$187,500 93½ 80 C. & P. Tele-phone 5s..... 56,000 97 86 D. C. Paper Mann-facturing Light 5s
Putomac Electric Deb. 6s....

U. S. Rubber first and ref. 5s. 1947. 79% U. S. Steel 5s, 1965. 91% Belgium 25-yr. ext. gold 71/s, 1945. 1909 STOCKS. American Security and Trust..... and Trust.... 15
Ariington Fire Insurance ... 60
Capital Traction. 2,243
Columbia Graphophone of deciding the columbia of phone pfd..... 10 Col. Graph. com.. 818 4-20 Columbia Graphophone com Nationa!

Farmers & Mech. Nat. Bank. Federal Nat. Bank & Mech. Green Cananea...
 October
 35.02
 34.72

 December
 33.28
 33.08

 January
 32.50
 32.28

 March
 31.75
 31.53

 September
 28.60
 28.23
 September
 19.45
 19.37

 October
 —
 October
 19.85
 19.72
 pany Union S: vings Rank

Savings Bank ...

Maturity.

closing at almost the best prices of By., pfd..... 25 especially in December. Offerings wheat to arrive wer ein good volume. Early the market weaken-CURB STOCKS. ed under pressure of commission houses, but reports from Minneapolis and other sections brought prices back again. Oats were % to 14c higher. Premiums were shaded again at the American Candy
Atlantic Petroleum
Belcher Livide
Belcher Extension close, cash oats were 1 to 14c lowwere governed by the action of Boone Oil 31/2
Booton and Montana 60 corn. Cash trade was slow in start-March 1921 1921 Capital and Surplus, \$2,000,000 UARD work never hurt any Carib Trading
Car Light and Power 2316
Cities Service, new 35%
Cities Service old 320
Cities Service of 65% Carib Trading Consolidated Copper Fretel Oil

Guffey-GillespieGranada Oil

Lone Star Gas.
Livingston Petroleum.
Magma Copper
Maricaibo Oil

Mason Valley...... Merritt Oil

Motherlode, new...... Nevada Ophir....

Submarine Corporation

 Swift International
 359

 Tobacco Products Export
 13

 Tou.cpair Divide
 15

 Tonopah Extension
 15

U. S. Light and Feat, com.
U. S. Light and Heat, pf. 2%
United Profit Sharing. 1½
U. S. Steamship 11%
United Retail Candy 13%
Warren Bros. 4
Wayland Oli 2%
West End come. 11%

Wright-Martin Aero

bank and secure a loan.

Don't sell your liberty bonds.

If you need funds, go to any

New Corpelia ...

.0841 .0897 .178

II healthy man, but you won't always be as strong and hardy as you are now. Better begin the building of a "depreciation fund" now, so you'll have means to draw upon when you can no longer earn. Deposits are welcome here in any amount, and small as well as large accounts carn the same

rate of interest. National Savings & Trust Company

Cor. 15th and N. Y. Ave. FIFTY-FOURTH YEAR

Foreign Exchange

Bought and Sold. Ca-ble Transfers. Post Remittances. Letters

THE WASHINGTON LOAN AND TRUST COMPANY

PEACE OF MIND THROUGH INVESTMENT

In the turmoil of politics, amids agitation and unrest, protected in-vestments cause you deep and abiding satisfaction.

You can cast aside all financial anxiety by investing in our First Mortgage 6% Notes, secured on improved Washington, D. C., preperty, and share in that feeling of peace which comes from dealing with a company which has afforded absolute protection to its investors for fitting. protection to its investors for fifty-

SWARTZELL, RHEEM & HENSEY CO.

727 Fifteenth Street, Washington, D. C.

Private Wires to Our New York Correspondents; Horablower & Weeks, Post & Flagg, A. B. Leach & Co.

Deserving of Investors' Attention AMERICAN SUMATRA TOBACCO CO. 5 yr., 71/2% S. K. Com. Notes, due June 1, 1925—price 98 and int.—yield 8%—

dividends earned eight times. AMERICAN CHICLE CO. common-no par-price \$40 per

PHONE MAIN 2100

000, or an increase of \$29,000,000 France's figure to 51/2 per over the first half of 1919. fold: first, to provide revenue to of the present year.

MOORHEAD & ELMORE Members { New Yark Stock Exchange Washington Stock Exchange